Half-year financial report

January – June 2026

NAXS AB (publ)

Half-year financial report January – June 2026

First half-year 2026

- Net profit amounted to MSEK -23.9 (50.9).
- Earnings per share amounted to SEK -2.19 (4.59).
- Net asset value amounted to MSEK 506 (SEK 46.37 per share) at June 30, 2026, compared to MSEK 556 (SEK 50.44 per share) at December 31, 2025.
- Net cash amounted to MSEK 43 (SEK 3.97 per share) at June 30, 2026, compared to MSEK 66 (SEK 5.97 per share) at December 31, 2025.
- The 2026 Annual General Meeting resolved on a dividend of SEK 2.00 per share and authorised the Board of Directors to resolve on repurchases of the company's own shares and new share issues.

Second quarter 2026

- Net profit amounted to MSEK -19.3 (-43.5).
- Earnings per share amounted to SEK -1.77 (-3.93).
- Shares in Tångsen Industrikapital AB were acquired for a purchase price of SEK 19.0 million.

506
MSEK
Net Asset Value

46.37
SEK
NAV per share

-3.6%
Q2
Change in NAV per share

	2026 30 Jun	2025 31 Dec
Net asset value (NAV), KSEK	506 078	556 346
Private equity fund investments, KSEK	414 330	445 213
Private equity fund investments in % of equity	82	80
Remaining commitments, KSEK	52 079	57 576
Total exposure to Private equity fund investments, KSEK	466 409	502 789
Other Investments, KSEK	48 655	55 021
Net cash, KSEK	43 377	65 877
Private equity fund investments per share, SEK	37,97	40,36
Other Investments per share, SEK	4,46	4,99
Net cash per share, SEK	3,97	5,97
Net asset value per share, SEK	46,37	50,44
Share price, SEK	36,10	37,50

Comments by the CEO

Market conditions remained largely unchanged during the second quarter, with subdued deal activity and cautious sentiment persisting across private markets. Against this backdrop, the NAV per share declined by 3.6%, driven by continued underperformance from one manager. The remainder of the fund portfolio was broadly flat, reflecting the generally stable environment in which most of NAXS's underlying portfolio companies are operating.

In line with the revised strategy announced in November 2025, NAXS deployed during the quarter approximately MSEK 19 acquiring shares in Tången Industrikapital AB, first in its IPO on Nasdaq Stockholm and subsequently in the open market. We believe Tången provides exposure to a well-positioned industrial portfolio at an attractive entry price, while the listed shares ensure that the investment remains liquid, an important consideration given our focus on maintaining balance sheet flexibility.

In the near term, we intend to continue capitalising on opportunities that may arise as market conditions evolve.

Amaury de Poret

Operations

NAXS is listed on Nasdaq Stockholm and has a portfolio consisting mainly of Nordic private equity investments. The Company aims to maximise the value of the existing portfolio while selectively deploying capital in new opportunities to further enhance shareholder value.

Operations commenced on April 17, 2007, and the Company was listed on First North on May 14, 2007, where it traded until its change of listing to Nasdaq Stockholm on June 8, 2010.

NAXS is the Group's parent company and is headquartered in Stockholm. In addition to the parent company, the Group consists of the subsidiaries NAXS A/S, registered in Copenhagen, NAXS Nordic Access Buyout AB, registered in Stockholm, and NAXS Nordic Access Buyout AS, registered in Oslo. The Danish and Swedish subsidiaries operate as holding companies for the Group's investments.

Investments

Private equity fund investments

At June 30, 2026, NAXS had commitments to 12 active private equity funds (10 buyout funds and 2 special situations funds) which are listed below:

Apax Europe VII

Apax Europe VII is the seventh pan-European fund raised by Apax Partners, a global private equity firm headquartered in London and operating out of seven offices on four continents. Apax Partners invests globally across four sectors: consumer, healthcare, services and tech & telecom.

Fund size: MEUR 11,000
Segment: large cap
Geographic focus: primarily Europe
Vintage: 2007
Website: www.apax.com
NAXS initial commitment: MEUR 15
No. of portfolio companies/exits: 2/34

Celero Capital Fund I AB

Celero Capital Fund I AB is the first fund raised by Celero Capital, a Nordic lower mid-market private equity firm that is focused on the services, consumer goods and niche industrials sectors.

Fund size: MEUR 275
Segment: lower mid cap
Geographic focus: Nordics
Vintage: 2023
Website: https://celerocapital.com/
NAXS initial commitment: MEUR 3.2
No. of portfolio companies/exits: 6/0

Equip Capital I

Equip Capital I is the first fund raised by Equip Capital, an Oslo-based private equity firm focusing on investments in small and mid-sized companies in the Nordic region. The Equip Capital team has extensive investment experience across the consumer, industrial and business services sectors.

Fund size: MNOK 1,900
Segment: small/mid cap
Geographic focus: Norway and Nordics
Vintage: 2020
Website: www.equip.no
NAXS initial commitment: MNOK 20
No. of portfolio companies/exits: 10/2

Equip Capital SPV SCSp

Equip Capital SPV is a continuation vehicle established to acquire 2 portfolio companies, Rush and iteam, from Equip Capital Fund I ("Equip Fund I") with the aim to build on their successful platforms and support a new phase of growth. Rush is one of the largest indoor trampoline park operators in Europe, while iteam is a leading IT services provider to the Norwegian SME market.

Fund size: MEUR 307
Segment: small/mid cap
Geographic focus: Norway/Nordics
Vintage: 2024
Website: www.equip.no
NAXS initial commitment: MEUR 1.3
No. of portfolio companies /exits: 2/0

JAB Consumer Fund – Global Consumer Brands II

JAB Consumer Fund – Global Consumer Brands II is a private equity fund co-investing alongside JAB Holding, a privately held Group focused on consumer goods and retail companies with premium brands, as well as pet care and services. The fund focuses on the fast casual dining sector, as well as pet care.

Fund size: MUSD 5,000
Segment: large cap
Geographic focus: global
Vintage: 2018
Website: https://www.jabholco.com
NAXS initial commitment: MUSD 5
No. of platform investments/exits: 2/1

JAB Consumer Fund – Global Consumer Brands III

JAB Consumer Fund – Global Consumer Brands III is a private equity fund co-investing alongside JAB Holding, a privately held Group focused on consumer goods and retail companies with premium brands, as well as pet care and services. The fund focuses on pet care.

Fund size: MEUR 3,800
Segment: large cap
Geographic focus: global
Vintage: 2020
Website: https://www.jabholco.com
NAXS initial commitment: MEUR 5
No. of platform investments/exits: 2/0

JAB Consumer Partners – JCP V

JAB Consumer Partners - JCP V is a private equity fund co-investing alongside JAB Holding, a privately held Group focused on consumer goods and retail companies with premium brands, as well as pet care and pet services. The fund focuses on pet services.

Fund size: MEUR 5,000
Segment: large cap
Geographic focus: global
Vintage: 2022
Website: https://www.jabholco.com
NAXS initial commitment: MEUR 5
No. of platform investments/exits: 1/0

Mimir Industries AB

Mimir Industries AB is the second investment vehicle raised by Mimir, a private equity special situations manager focusing on mid-sized companies in all sectors, except real estate.

Fund size: <MSEK 500
Segment: mid cap
Geographic focus: global, with a focus on the Nordics
Vintage: 2022
Website: www.mimirinvest.com
NAXS initial commitment: MSEK 75
No. of portfolio companies/exits: 8/0

Mimir Invest AB

Mimir Invest AB is the first investment vehicle raised by Mimir, a private equity special situations manager focusing on mid-sized companies in all sectors, except real estate.

Fund size: <MSEK 500
Segment: small cap
Geographic focus: Sweden / Northern Europe
Vintage: 2017
Website: www.mimirinvest.com
NAXS initial commitment: MSEK 50
No. of portfolio companies/exits: 1/8

Nordic Capital Evolution I LP

Nordic Capital Evolution has been raised by Nordic Capital to replicate in the mid-market the firm's established investment strategy. Established in 1989, Nordic Capital is one of the largest buyout managers in Northern Europe. The firm focuses on selected sectors where it has deep experience and a proven track record. Core sectors are Healthcare, Technology & Payments, Financial Services and selectively, Industrial Goods & Services.

Fund size: MEUR 1,200
Segment: mid cap
Geographic focus: Northern Europe
Vintage: 2021
Website: https://www.nordiccapital.com/
NAXS initial commitment: MEUR 1
No. of portfolio companies/exits: 12/0

Nordic Capital Fund X LP

Nordic Capital Fund X is the tenth fund raised by Nordic Capital. Established in 1989, Nordic Capital is one of the largest buyout managers in Northern Europe. The firm focuses on selected sectors where it has deep experience and a proven track record. Core sectors are Healthcare, Technology & Payments, Financial Services and selectively, Industrial Goods & Services.

Fund size: MEUR 6,100
Segment: large cap
Geographic focus: Europe and selected global healthcare and technology & payments investments
Vintage: 2020
Website: https://www.nordiccapital.com/
NAXS initial commitment: MEUR 2
No. of portfolio companies/exits: 16/0

Valedo Partners Fund II AB

Valedo Fund II is the second fund of Valedo, a growth oriented Swedish small cap manager established in 2006 by a spin-off team from EQT. The fund focuses on the Swedish small cap segment.

Fund size: MSEK 2,000
Segment: small cap
Geographic focus: Sweden and the Nordics
Vintage: 2011
Website: https://www.valedopartners.com/
NAXS initial commitment: MSEK 65
No. of portfolio companies/exits: 2/9

Other Investments

As of June 30, 2026, there were 6 holdings in Other investments.

In February, NAXS' interests in the fund compartment JAB Consumer Co-Investment IX were redeemed, whereby NAXS received 0.2 MUSD, corresponding to 1.9 MSEK. The underlying investment of the fund compartment was a holding in Pret Panera Company Inc., a US operator in the fast-casual segment. NAXS invested in the fund compartment in 2020.

In March, half of the shareholding in Jacktel was divested for consideration of 10.2 MNOK, corresponding to 9.9 MSEK.

In March, NAXS divested its co-investment in Reledo for consideration of 2.2 MEUR, corresponding to 24.3 MSEK. NAXS co-invested in Reledo together with Celero Capital Fund I in 2023.

In June, 270 000 shares in Tången Industrikapital AB were acquired for a total amount of SEK 19.0 million.

Company	Sector	Type of instrument	Date of initial investment	Reported value, 2026.06.30 MSEK	Reported value, 2025.12.31 MSEK
Awilco Drilling	Energy	delisted share (under liquidation)	Q1 2018	1.4	1.3
Pret Panera	Food & beverage	unlisted share	Q4 2020	-	2.0
Jacktel	Energy	listed share (Euronext Growth Oslo)	Q1 2022	12.3	18.4
Novonesis	Biotechnology	listed share (Nasdaq Copenhagen)	Q4 2022	3.1	3.0
Reledo	Business Services	unlisted share	Q2 2023	-	19.7
Panera Brands	Food & beverage	unlisted share	Q2 2023	11.7	10.6
Tången Industrikapital	Industry	listed share (Nasdaq Stockholm)	Q2 2026	19.8	-
Other holdings	Other	unlisted share	Q2 2026	0.4	-
Total				**48.7**	**55.0**

NAV Overview

Below is an overview of net asset value per share for the different assets at June 30, 2026.

Private Equity Fund Investments

Fund	NAV/share	% NAV
Apax Europe VII	0.11	0.2%
Celero Capital Fund I	3.44	7.4%
Equip Capital I	1.21	2.6%
Equip Capital SPV	1.60	3.4%
JAB Consumer Fund – GCB II	1.15	2.5%
JAB Consumer Fund – GCB III	5.52	11.9%
JAB Consumer Partners – JCP V	611	13.2%
Mimir Invest	0.69	1.5%
Mimir Industries	14.62	31.5%
Nordic Capital X	2.23	4.8%
Nordic Capital Evolution I	1.00	2.2%
Valedo Partners II	0.28	0.6%
Sum Private Equity Fund Investments	**37.97**	**81.9%**

Other Investments

Private Investments

Company	NAV/share	% NAV
Panera Brands	1.07	2.3%
Awilco Drilling	0.12	0.3%
Other Holdings	0.03	0.1%
Sum Private Investments	1.23	2.7%

Public Investments

Company	NAV/share	% NAV
Novonesis	0.28	0.6%
Jacktel	1.13	2.4%
Tången Industrikapital	1.82	3.9%
Sum Public Investments	3.23	7.0%
Total Other Investments	**4.46**	**9.6%**

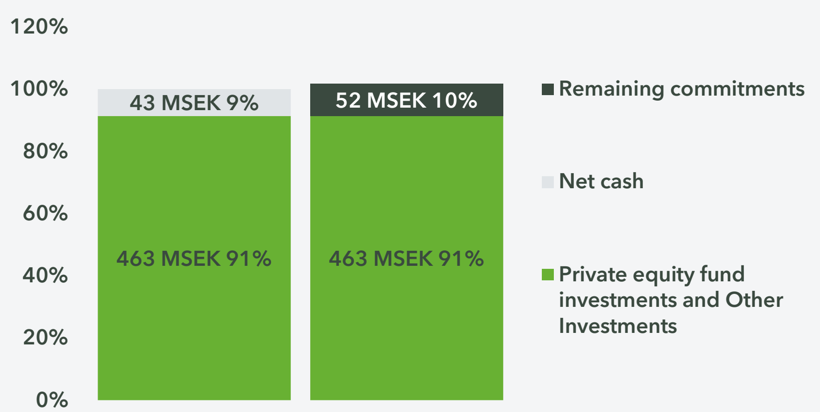
Cash and other net assets

	NAV/share	% NAV
Cash	3.97	8.6%
Other net assets	-0.03	-0.1%
Sum Cash and other net assets	3.94	8.5%

Total NAV/share	**46.37**	**100.0%**
Shares outstanding, thousands	10 913	
NAV, KSEK	**506 078**	

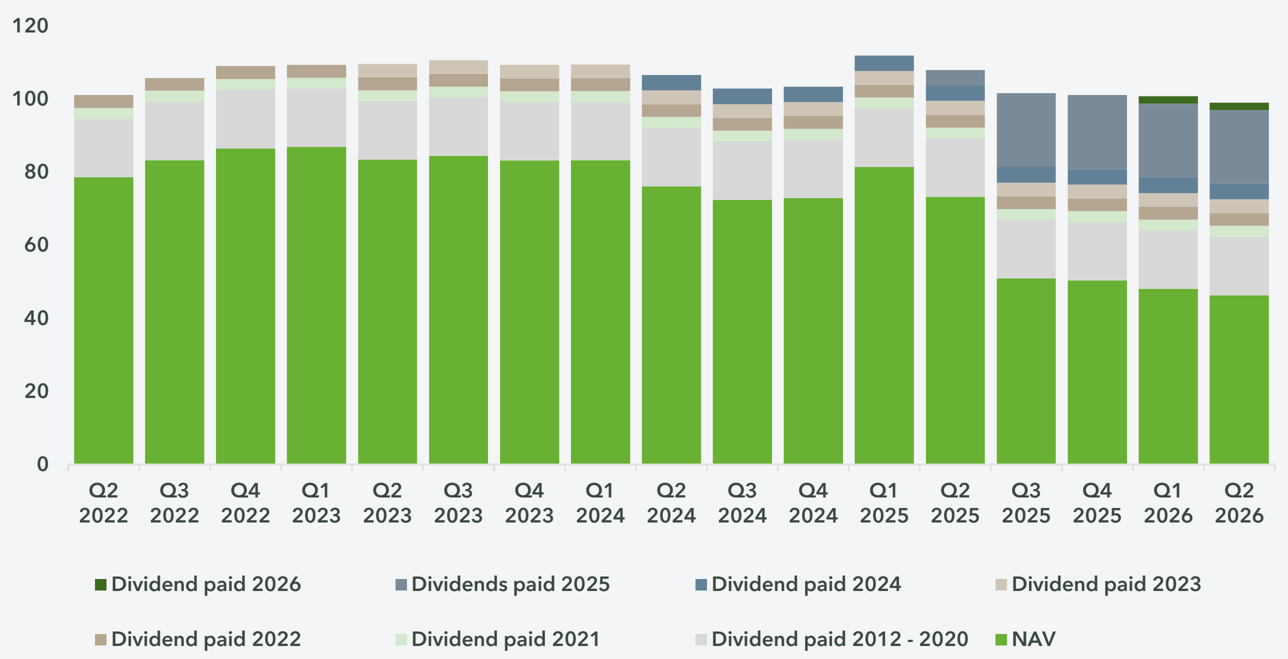
Exposure to Private equity fund investments and Other Investments

At June 30, 2026, the total exposure to Private equity fund investments and Other Investments amounted to MSEK 515, which corresponds to 101.8% of the Company's equity. The chart below compares the carrying amount of the investments, net cash and remaining commitments.



NAV per share in SEK

Net asset value per share decreased by 3.6% during the second quarter. Including the dividend for the 2025 financial year, which was paid in March 2026, net asset value per share decreased by 4.1% during the first half of the year and, including the extraordinary dividend paid in September 2025, by 12.2% over the 12-month period.



New commitments, Other Investments, acquisitions and liquidity events during the second quarter

Commitments to Private equity funds
NAXS made no new commitments during the second quarter.

Acquisitions by underlying funds
1 new acquisition took place during the quarter.

Portfolio Company	Sector	Geography	Fund
Everspring	Financial services	Sweden	Mimir Industries AB

Liquidity events in underlying funds
2 partial exits took place during the quarter.

Portfolio Company	Sector	Year of acquisition	Fund
Ryde Technology	Consumer goods & services	2021	Equip Capital I
Qred	Financial services	2021	Nordic Capital Evolution I

Other Investments

Liquidity events in Other Investments
During the quarter, NAXS acquired 170,000 shares in connection with the initial public offering of Tången Industrikapital AB on Nasdaq Stockholm. NAXS subsequently acquired an additional 100,000 shares in the market.

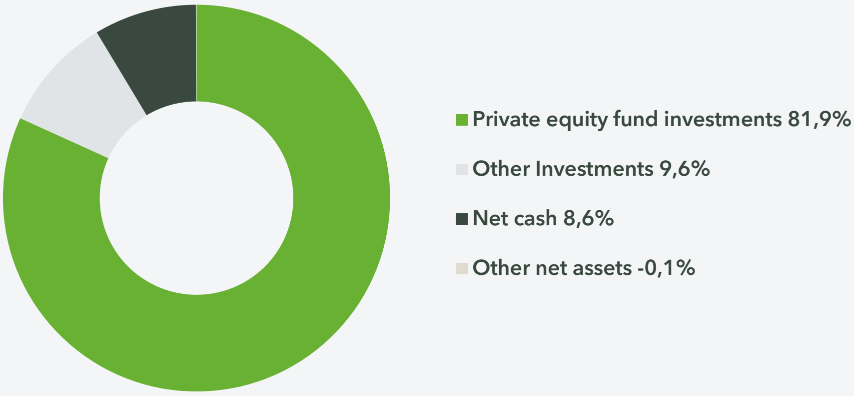
Investment	Sector	Type of instrument
Tången Industrikapital	Industrials	Listed equity (Nasdaq Stockholm)

At June 30, 2026, NAXS's underlying funds had acquired a total of 197 companies, 131 of which had been fully divested. These 131 exits have generated an average IRR of 17.3%.

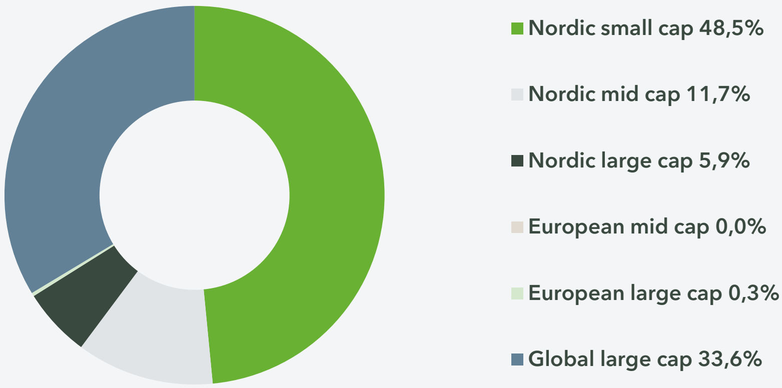
Portfolio composition/diversification

At June 30, 2026, NAXS provided the following exposure:

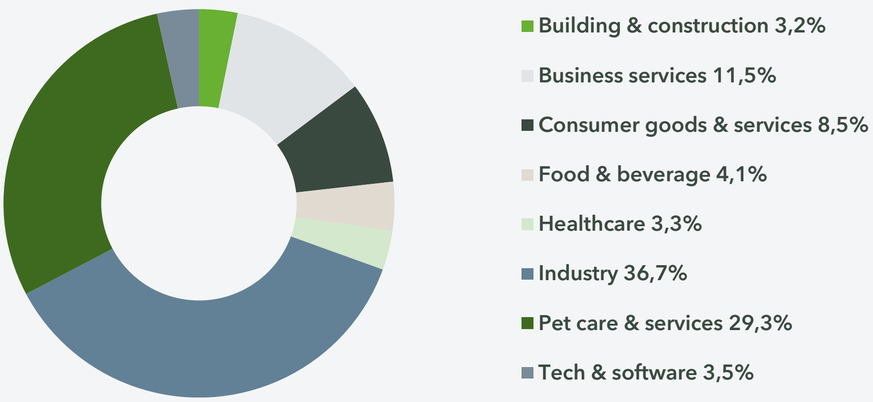
Asset allocation (% of equity)



Fund segment allocation (% of Private equity fund investments)



Sector allocation (% of investments in Private equity funds and Other Investments)



The 10 largest underlying portfolio companies represent approximately 54% of the total equity, with the largest underlying portfolio company accounting for approximately 13% of equity.

Group

Net asset value (NAV)

	30 Jun		31 Dec
KSEK	2026	2025	2025
Private equity fund investments	414 330	524 861	445 213
Other Investments	48 655	66 388	55 021
Other assets and liabilities	-284	1 252	-9 765
Net cash	43 377	219 725	65 877
Net asset value (NAV)	**506 078**	**812 226**	**556 346**
Net asset value per share, SEK	46,37	73,32	50,44

Changes in Net asset value (NAV)

	Q2	Jan-Jun	Jan-Dec
KSEK	2026	2026	2025
Net asset value (NAV) at the beginning of the period	527 024	556 346	808 410
Value changes on Private equity fund investments	-23 058	-31 852	-13 441
Value changes on Other Investments	4 554	10 168	9 684
Operating costs	-1 275	-2 892	-24 130
Net financial items	461	677	1 964
Income tax	-	-5	-7
Dividend to shareholders	-	-21 939	-224 321
Repurchase of own shares	-1 628	-4 425	-1 813
Net asset value (NAV) at the end of the period	**506 078**	**506 078**	**556 346**

Changes in Private equity fund investments and Other Investments

	Fund investments			Other investments		
	Q2	Jan-Jun	Jan-Dec	Q2	Jan-Jun	Jan-Dec
KSEK	2026	2026	2025	2026	2026	2025
At the beginning of the period	**440 055**	**445 213**	**503 103**	**25 782**	**55 021**	**102 548**
Investments	3 800	7 436	32 189	19 461	20 341	-
Repayments	-6 467	-6 467	-76 638	-1 141	-36 875	-57 211
Net investments	**-2 667**	**969**	**-44 449**	**18 320**	**-16 534**	**-57 211**
Changes in value	-27 172	-39 584	7 439	1 262	7 046	-11 038
Dividends and interest income	-	-	-	952	982	30 102
Unrealized exchange rate changes	4 114	7 732	-20 880	2 339	2 140	-9 380
Reported through the income statement	**-23 058**	**-31 852**	**-13 441**	**4 554**	**10 168**	**9 684**
Reported value at the end of the period	**414 330**	**414 330**	**445 213**	**48 655**	**48 655**	**55 021**

The total change in value recognised in the income statement for Private equity fund investments and Other Investments amounts to KSEK -18,504 (-38,368) in the second quarter and KSEK -21,684 (58,561) for the first half of the year. Unrealized exchange rate changes are the period's change in the value of the holdings when translated from local currency to SEK.

Net cash

	30 Jun		31 Dec
KSEK	2026	2025	2025
Cash, bank and short-term investments	43 377	219 725	65 877
	43 377	**219 725**	**65 877**
Net cash per share, SEK	3,97	19,84	5,97

3.97
SEK
Net cash per share

37.97
SEK
Private equity fund investments per share

During the interim period, cash and cash equivalents were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

Changes in net cash

	Q2	Jan-Jun	Jan-Dec
KSEK	2026	2026	2025
Net cash at the beginning of the period	61 672	65 877	203 600
Investments in Private equity funds	-3 799	-7 436	-32 189
Distributions from Private equity funds	6 467	6 467	76 638
Investments in Other Investments	-19 461	-20 341	-
Distributions and exits from Other Investments	1 141	36 875	57 211
Cash flow from operating activities	-891	-2 356	-22 130
Cash flow from changes in working capital*	-124	-9 345	8 881
Dividend to shareholders	-	-21 939	-224 321
Repurchase of own shares	-1 628	-4 425	-1 813
Net cash at the end of the period	**43 377**	**43 377**	**65 877**

*Including exchange rate difference in cash and cash equivalents.

Net financial items

	Q2	Jan-Jun	Jan-Dec
KSEK	2026	2026	2025
Interest income	174	336	2 564
Interest expenses	-	-26	-33
Currency effects	287	367	-567
Net financial items	**461**	**677**	**1 964**

Financing

The Group is financed with shareholders' equity. Shareholders' equity at the end of the interim period amounted to KSEK 506,078 (556,346), corresponding to SEK 46.37 (50.44) per share and an equity/asset ratio of 99.8 (98.2) percent. Dividends to shareholders amounted to KSEK 21,939 (47,080) corresponding to SEK 2.00 (4.25) per share. Repurchases of own shares amounted to KSEK 4,425 (-), corresponding to SEK 0.41 (-) per share.

46.37
SEK
Equity per share

Results and investments

Second quarter 2026

Profit after financial items amounted to KSEK -19,318 (-43,496). The result is mainly attributable to changes in the value of Private equity fund investments of KSEK -23,058 (-37,989) and in Other Investments KSEK 4,554 (-379). The decrease in value of Private Equity Fund investments experienced during the period was primarily due to the underperformance of one fund manager, which also reflects the more challenging macroeconomic environment.

During the quarter, NAXS invested KSEK 3,799 (9,514) in Private equity fund investments and repayments from Private equity fund investments amounted to KSEK 6,467 (49,776). Investments in Other Investments amounted to KSEK 19,461 (0) and repayments from Other Investments amounted to KSEK 1,141 (34,449).

First half-year 2026

Profit after financial items amounted to KSEK -23,899 (50,901). The result is mainly attributable to changes in the value of Private equity funds of KSEK -31,852 (60,032) and in Other Investments KSEK 10,168 (-1,471).

During the interim period, NAXS invested KSEK 7,436 (18,149) in Private equity funds. Repayments from the funds amounted to KSEK 6,467 (56,424). KSEK 20,341 (0) was invested in Other Investments and repayments from Other Investments amounted to KSEK 36,875 (34,689).

Events after the end of the interim period

No significant events have occurred after the end of the interim period.

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2025. The risks related to the general macro-economic environment include but are not limited to, armed conflicts, trade wars, tariffs, currency and interest rates.

Parent company

The parent company's revenues for the first half-year amounted to KSEK 340 (359). Net interest income amounted to KSEK 69 (1,152) and foreign exchange effects to KSEK 124 (-). During the first half-year, treasury shares were repurchased by subsidiaries, resulting in KSEK 6,395 (-) in profit from participations in subsidiaries.

The profit/loss before and after tax amounted to KSEK 4,385 (-867).

Organisation

Amaury de Poret took office as CEO on 1 January 2026, replacing Børge Johansen, who stepped down as CEO on 31 December 2025. The Board consists of Oliver Molse (Chairman), Niclas Winberg and Thor Åhlgren, all of whom were re-elected as Board members at the Annual General Meeting on 17 March 2026, and Amaury de Poret, who was newly elected and replaced Børge Johansen as Board member.

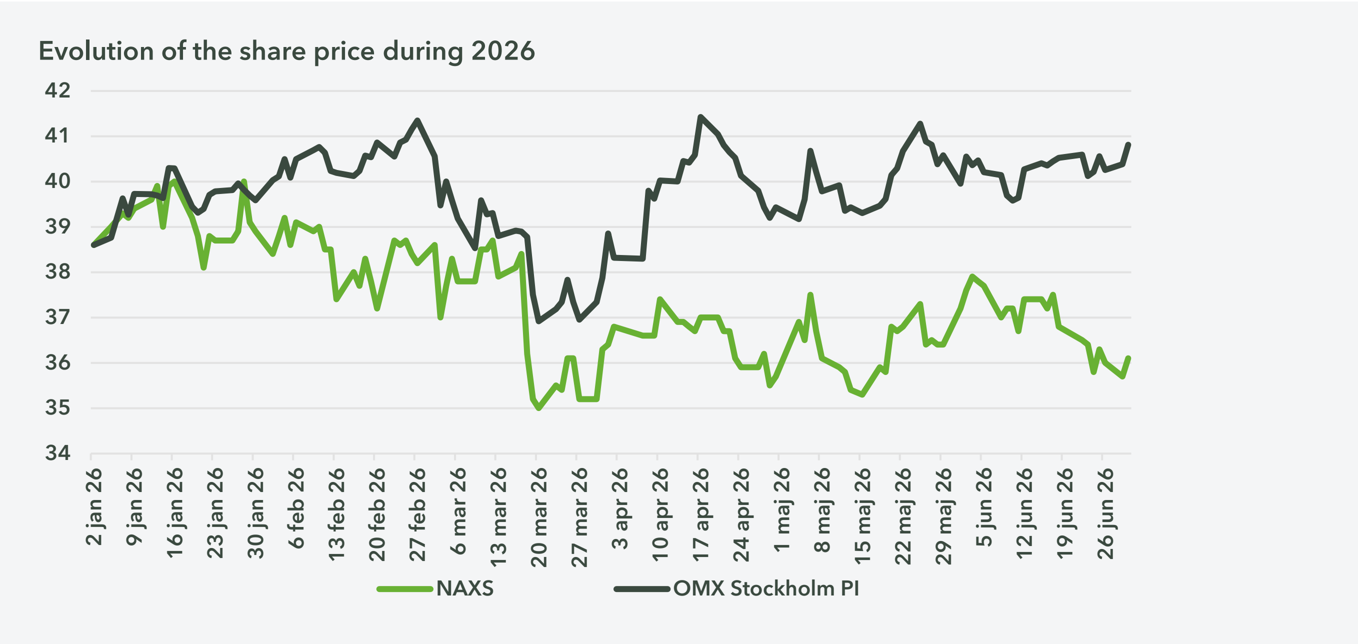
The share

The NAXS share was initially listed on Nasdaq First North on May 14, 2007. Since June 8, 2010, the Company has been listed on Nasdaq Stockholm. The share trades under the ticker symbol "NAXS".

The total number of issued shares in the company at the beginning and end of the interim period amounted to 11,077,585. The number of outstanding shares in the company at the beginning of the interim period amounted to 11,030,317. Based on the authorization granted by the Extraordinary General Meeting on November 12, 2025, and the Annual General Meeting on 17 March 2026, NAXS continued to repurchase own shares. During the first half-year, 117,011 shares were repurchased. NAXS' holding of own shares at the end of the interim period amounted to 164,279 shares. The number of outstanding shares in the company at the end of the interim period amounted to 10,913,306.

During the first half-year, SEK 21.9 million was paid in dividends, corresponding to SEK 2.00 per share, and own shares were repurchased for a total amount of MSEK 4.4.

At June 30, 2026, the NAXS share price was SEK 36.10 and the total shareholders' equity per share was SEK 46.37. The Company's market capitalization was MSEK 394, and the number of shareholders was 3,681.



Financial information

Interim report (9 months): 23 October 2026
Year-end report 2026: 29 January 2027

Ticker codes

NAXS.SS in Bloomberg
NAXS.ST in Reuters

This report is an in-house translation of the original report in Swedish.

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This information is information that NAXS AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 16:30 CEST on 17 July 2026

The Board of Directors and the Chief Executive Officer hereby declare that this half-year report provides a true and fair overview of the operations, financial position and performance of the Parent Company and the Group and describes the material risks and uncertainties facing them.

Stockholm, July 17, 2026

Oliver Molse Chairman	Niclas Winberg Director	Thor Åhlgren Director

Amaury de Poret
Director and CEO

This report has not been subject to review by the Company's auditors.

This report and other information are available on www.naxs.se.

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Condensed financial statements

Consolidated Income Statement

			Q2		Jan-Jun	
KSEK		Note	2026	2025	2026	2025
Change in value			-18 504	-38 368	-21 684	58 561
Operating expenses	note 2		-1 275	-5 772	-2 892	-9 111
Operating profit (loss)			**-19 779**	**-44 140**	**-24 576**	**49 450**
Net financial items			461	644	677	1 451
Profit/loss after financial items			**-19 318**	**-43 496**	**-23 899**	**50 901**
Income taxes			-	-5	-5	-5
Net profit/loss			**-19 318**	**-43 501**	**-23 904**	**50 896**
Attributable to:						
Parent company shareholders			-19 318	-43 501	-23 904	50 896
Earnings per share, SEK*			-1,77	-3,93	-2,19	4,59
Average number of shares, 000s*			10 935	11 078	10 924	11 078

*Before and after dilution.

The Group's comprehensive income for the interim period is consistent with the net profit for the interim period.

Consolidated Balance Sheet

		30 Jun		31 Dec
KSEK	Note	2026	2025	2025
Assets				
Private equity fund investments		414 330	524 861	445 213
Other Investments		48 655	66 388	55 021
Total non-current assets		**462 985**	**591 249**	**500 234**
Other receivables		599	2 003	304
Cash and cash equivalents		43 377	219 725	65 877
Total current assets		**43 976**	**221 728**	**66 181**
Total assets		**506 961**	**812 977**	**566 415**
Equity		**506 078**	**812 226**	**556 346**
Current liabilities		883	751	10 069
Total equity and liabilities		**506 961**	**812 977**	**566 415**

Consolidated Statement of Changes in Equity

	30 Jun		31 Dec
KSEK	2026	2025	2025
Equity at the beginning of the year	**556 346**	**808 410**	**808 410**
Repurchase of own shares	-4 425	-	-1 813
Dividend	-21 939	-47 080	-224 321
Total comprehensive income for the period	**-23 904**	**50 896**	**-25 930**
Equity at the end of the period	**506 078**	**812 226**	**556 346**

Consolidated Statement of Cash Flows

	Q2		Jan-Jun	
KSEK	2026	2025	2026	2025
Profit/loss after financial items	-19 318	-43 496	-23 899	50 901
Adjustment for non-cash items, etc.	18 428	37 883	21 548	-59 883
Income tax paid	-	-5	-5	-5
Cash flow from operating activities before changes in working capital	**-890**	**-5 618**	**-2 356**	**-8 987**
Cash flow changes in working capital	-124	-500	-9 344	-694
Cash flow from operating activities	**-1 014**	**-6 118**	**-11 700**	**-9 681**
Private equity fund investments	-3 799	-9 514	-7 436	-18 149
Distributions from Private equity fund investments	6 467	49 776	6 467	56 424
Investments in Other long-term holdings of securities	-19 461	-	-20 341	-
Distributions from and divestments of Other Investments	1 141	34 449	36 875	34 689
Cash flow from investment activities	**-15 652**	**74 711**	**15 565**	**72 964**
Repurchase of own shares	-1 628	-	-4 425	-
Dividend	-	-47 080	-21 939	-47 080
Cash flow from financing activities	**-1 628**	**-47 080**	**-26 364**	**-47 080**
Cash flow during the period	**-18 294**	**21 513**	**-22 499**	**16 203**
Cash and cash equivalents, beginning of the period	61 672	198 288	65 877	203 600
Exchange-rate differences in cash and cash equivalents	-1	-76	-1	-78
Cash and cash equivalents at the end of the period	**43 377**	**219 725**	**43 377**	**219 725**

Parent Company Income Statement

	Q2		Jan-Jun	
KSEK	2026	2025	2026	2025
Net sales	182	181	340	359
Operating expenses	-1 058	-1 016	-2 543	-2 378
Operating profit/loss	**-876**	**-835**	**-2 203**	**-2 019**
Profit from shares in group companies	-	-	6 395	-
Net financial items	18	444	193	1 152
Profit /loss after financial items	**-858**	**-391**	**4 385**	**-867**
Income taxes	-	-	-	-
Net profit/loss for the period	**-858**	**-391**	**4 385**	**-867**

Parent Company Statement of Comprehensive Income

	Q2		Jan-Jun	
KSEK	2026	2025	2026	2025
Net profit/loss for the period	-858	-391	4 385	-867
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**-858**	**-391**	**4 385**	**-867**

Parent Company Balance Sheet

	30 Jun		31 Dec
KSEK	2026	2025	2025
Assets			
Shares in subsidiaries	290 205	377 236	308 238
Total non-current assets	**290 205**	**377 236**	**308 238**
Other receivables	530	1 570	304
Cash and cash equivalents	3 485	90 726	8 406
Total current assets	**4 015**	**92 296**	**8 710**
Total assets	**294 220**	**469 532**	**316 948**
Equity	**293 455**	**469 079**	**315 434**
Current liabilities	765	453	1 514
Total equity and liabilities	**294 220**	**469 532**	**316 948**

Parent Company Statement of Changes in equity

	30 Jun		31 Dec
KSEK	2026	2025	2025
Equity at the beginning of the year	315 434	517 026	517 026
Repurchase of own shares	-4 425	-	-1 813
Dividend	-21 939	-47 080	-224 321
Total comprehensive income for the period	4 385	-867	24 542
Shareholder's equity at the end of the period	**293 455**	**469 079**	**315 434**

Notes

Note 1. Accounting principles

The condensed consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards, as adopted by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. All figures in this interim report are based on exact values in the company's accounting records. Amounts have been rounded to the nearest thousand SEK (TSEK), which may result in totals in tables and notes not adding up precisely to the sum of the individual items.

The accounting principles applied in this report are described in the Annual Report 2025 under notes to the financial reports.

The new and amended IFRS standards and interpretations applied from 2026 have not and are not expected to have any significant effect on the Group's financial results and position.

The Parent Company follows the Swedish Annual Reporting legislation and the Swedish Financial Reporting Board RFR 2 for legal entities.

Note 2. Operating expenses

	Q2		Jan-Jun	
KSEK	2026	2025	2026	2025
Fee to the investment advisor	-	-2 151	-	-4 038
Carried interest to the investment advisor	-	-2 329	-	-2 329
Personnel expenses	-487	-232	-1 016	-456
Other operating expenses	-788	-1 060	-1 876	-2 288
Total operating expenses	**-1 275**	**-5 772**	**-2 892**	**-9 111**

No related-party transaction occurred during the interim period, except for remunerations to the board members and the CEO.

Note 3. Financial assets and liabilities

The table below provides information on how fair value is determined for the financial instruments measured at fair value on the balance sheet.

	Group 2026-06-30		
Category, KSEK	Amortized cost	Fair value via the profit and loss account	Total carrying amount
Financial assets			
Private equity fund investments	-	414 330	414 330
Other Investments	-	48 655	48 655
Other receivables	215	-	215
Cash and cash equivalents	43 377	-	43 377
Total financial assets	**43 592**	**462 985**	**506 577**
Financial liabilities	883	-	883
Total financial liabilities	**883**	**-**	**883**

	Group 2025-12-31		
Category, KSEK	Amortized cost	Fair value via the profit and loss account	Total carrying amount
Financial assets			
Private equity fund investments	-	445 213	445 213
Other Investments	-	55 021	55 021
Other receivables	186	-	186
Cash and cash equivalents	65 877	-	65 877
Total financial assets	**66 063**	**500 234**	**566 297**
Financial liabilities	10 069	-	10 069
Total financial liabilities	**10 069**	**-**	**10 069**

Consolidated assets and liabilities measured at fair value 2026-06-30.

Assets, KSEK	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss				
Private equity fund investments	-	-	414 330	414 330
Other Investments	35 241	-	13 414	48 655
	35 241	**-**	**427 744**	**462 985**

Consolidated assets and liabilities measured at fair value 2025-12-31.

Assets, KSEK	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss				
Private equity fund investments	-	-	445 213	445 213
Other Investments	22 728	-	32 293	55 021
	22 728	**-**	**477 506**	**500 234**

Disclosure of fair value measurement by level in the following fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Observable data for the asset or liability other than quoted prices included in level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations).

Level 3 – Data for the asset or liability that is not based on observable market data (i.e. unobservable data). All NAXS investments in fund units have been classified in level 3 because they have no observable inputs and because they are rarely or not traded at all in an active market.

The book value for all NAXS's financial assets and liabilities is consistent with or is a reasonable estimate of fair value. All amounts are shown in the reported balance sheets. NAXS's private equity fund investments are classified in Level 3. The Company's specific valuation techniques and critical estimates are reported under accounting policies. In level 3, unlisted units in investment funds are reported. The company's holdings in unlisted investment funds (so-called Private equity funds) are valued using an alternative valuation method for which observable input data is not available. For private equity funds, valuation is based on rates and unit values received from the fund manager. The valuation follows accepted valuation principles for calculating fair values. The fair value is calculated by the underlying assets being market-valued and priced by the fund manager. The funds follow the IPEV Valuation Guidelines when valuing their holdings. The International Private Equity and Venture Capital Valuation (IPEV) Guidelines set out recommendations, intended to represent current best practice, on the valuation of Private Capital Investments. If NAXS assesses that the fund manager's valuation has not sufficiently taken into account factors that affect the value of the underlying holdings or if the valuation made is deemed to deviate significantly from the accounting principles for valuation at fair value, an adjustment is made to the value. Listed holdings held by the funds are valued based on the share price of the respective holdings on the balance sheet date. At the end of the interim period, the company has not adjusted the fund manager's valuations to any material extent.

Based on the controls applied, NAXS considers that the fair values recognised in the balance sheet and changes in fair value recognised in the income statement are well prepared and balanced and reflect the underlying economic values, while at the same time recognizing that there are several factors that could adversely affect the valuation of the balance sheet and the fund holdings including but not limited to macroeconomic conditions, geopolitical events, market liquidity, changes in interest rates, and other unforeseen developments that may impact the valuation of underlying assets and investments. Additionally, non-systemic risks, such as the potential for valuation assumptions or methodologies to be overly optimistic or misaligned with market realities, could also influence the reported values. NAXS conducts quarterly reviews of the reports and valuations received from each fund manager.

Definitions and Alternative performance measures (APMs)

NAXS applies the guidelines issued by the European Securities and Markets Authority (ESMA) for alternative performance measures (APMs). Alternative performance measures (APMs) are financial measures of historical or future earnings trend, financial position, financial results, or cash flows that are not defined or specified in the applicable rules for financial reporting.

Alternative performance measures (APMs) are stated when, in their context, they provide clearer or more in-depth information than the measures defined in applicable financial reporting rules. The alternative performance measures (APMs) are derived from the consolidated financial statements. Alternative performance measures (APMs) are stated when, in their context, they supplement the measures defined in IFRS. The starting point for the provided alternative performance measures (APMs) is that they are used by management to assess the financial development and are thus considered to provide valuable information to analysts and other stakeholders. NAXS regularly uses alternative performance measures (APMs) as a complement to those key ratios that generally constitute good accounting practice.

Definitions	
Buyout fund	A private equity fund, whose strategy is to acquire a controlling interest in the targeted companies.
Cash & cash equivalents	Cash, bank and short-term investments.
Cash per share*	Cash & cash equivalents in relation to the number of outstanding shares at the end of the period.
Commitment	The maximum amount that a limited partner agrees to invest in a fund.
Current commitments	Acquisition cost for private equity fund investments, plus remaining commitments to private equity funds.
Equity ratio*	Equity in relation to total assets.
IRR	The annual return, calculated as an internal rate of return (IRR), on the cash flows between NAXS and the underlying funds that are directly attributable to investments in portfolio companies, after costs in the form of carried interest but before management fees payable to the fund manager. This key figure does not correspond directly to any reconcilable IFRS line item and constitutes an internally calculated measure based on historical cash flows between the Company and the underlying funds.
Net asset value (NAV) / Equity*	Total assets less net debt / plus net cash (corresponding, in the Company's case, to equity attributable to the Parent Company's shareholders)
Net asset value (NAV) / Equity per share*	Equity attributable to the Parent Company's shareholders divided by the number of shares outstanding at the balance sheet date.
Net cash*	Cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables, less interest-bearing current and long-term liabilities.
Other Investments / Other long-term holdings of securities	Investments in financial instruments other than private equity funds.
Private equity fund investments	Fair value of investments in private equity funds.
Profit per share	Profit for the interim period attributable to the Parent Company's shareholders divided by the average number of shares.
Special situations fund	A private equity fund, whose strategy is to acquire companies, where an active ownership is required, such as under-performing companies, and/or imply complex transactions, such as carve-outs from larger conglomerates.
Total assets*	All assets and liabilities not included in Net cash.
Total exposure to Private equity fund investments	Private equity funds investments and remaining commitments to private equity funds.
Total exposure to Private equity fund investments and Other Investments	Total exposure to Private equity fund investments combined with Other Investments.

*Refers to alternative performance measures (APMs) according to the European Securities and Markets Authority (ESMA).

Reconciliations of significant alternative performance measures

Below are reconciliations of significant alternative performance measures (APMs) against the most directly reconcilable item, sub-sum or total sum stated in the financial statements for the corresponding period.

Net cash

Net cash or cash available at short notice, is defined as cash and cash equivalents, current investments, financial investments and interest-bearing current and short-term receivables. Deductions are made for interest-bearing short- and long-term liabilities.

	30 Jun		31 Dec
Group, KSEK	2026	2025	2025
Cash and cash equivalents	43 377	219 725	65 877
Net cash	**43 377**	**219 725**	**65 877**

Total assets

The net of all assets and liabilities that are not included in the Net cash.

	30 Jun		31 Dec
Group, KSEK	2026	2025	2025
Equity	506 078	812 226	556 346
Net cash	-43 377	-219 725	-65 877
Total assets	**462 701**	**592 501**	**490 469**

Net asset value, SEK per share

Equity attributable to the Parent Company's shareholders in relation to the number of shares outstanding on the balance sheet date.

Group 2026-06-30			Net asset value, SEK per share
Net asset value, KSEK	506 078	=	46,37
Number of shares outstanding	10 913 306		

Group 2025-06-30			Net asset value, SEK per share
Net asset value, KSEK	812 226	=	73,32
Number of shares outstanding	11 077 585		

Group 2025-12-31			Net asset value, SEK per share
Net asset value, KSEK	556 346	=	50,44
Number of shares outstanding	11 030 317		